**From:** David Campbell <David\_campbell@hotmail.com.au>   
**Sent:** Wednesday, 7 August 2019 12:51 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Exposure Draft Currency (Restrictions on the use of Cash) Bill 2019 (call for comments)

I refer to the current call for comments regarding the Draft *Currency (Restrictions on the use of Cash) Bill 2019*.

This Bill will not acheive its stated aim of curbing money laundering. As the government knows, the vast majority of Money Laundering is done through insitutional avenues rather than the cash economy.

This proposed legislation will force small business and private citizens into using institutional mechanisms to conduct transations they currently do in cash. This in turn will make these same business more exposed to the

(1)vissitudes of the Banking marked,

(2) fees and transaction charges and

(3) any Bank Bail In that may be under taken in the future.

Theses in turn will destroy business confidence. This legislation will therefore not acheive a significant reduction in money laundering. So, rather than curbing the grey market in the cash economy the propsal will increase that grey economy.

I ask that the committtee not listen to the Banking Industry lobbists, and rather:

1. amend the 2018 law to explicitly exclude deposits;
2. block the proposed bail-in legislation the government is planning.
3. rescind APRA's *crisis resolution powers* and pass instead the Separation of Banks Bill 2019 to protect deposits from speculation.